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SUBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT, made in the City of Chicago, State of Illinois this 25th day of January, 1994 by The First National Bank of Chicago, a national banking association organized and existing under and by virtue of the laws of the United States of America, and doing business and having its principal office in the City of Chicago, County of Cook, and State of Illinois ("Bank").

WITNESSETH

WHEREAS, the Bank is the owner of a mortgage dated September 20, 1993 and recorded September 30, 1993 among the land records in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 93785099 made by Thomas W. Begg Jr. and Karen M. Begg, His Wife ("Borrowers"), to secure an indebtedness of \$ 17,500.00 ("Mortgage") ; and

WHEREAS, Borrowers are the owners of that certain parcel of real estate commonly known as 5223 Ellington -- Western Springs, IL 60558 and more specifically described as follows:

SEE ATTACHED RIDER

PIN#Vol 79; 18-08-320-040-0000; and

WHEREAS, The First National Bank of Chicago, its successors &/or assigns ("Mortgagee") has refused to make a loan to the Borrowers of \$ 228,000.00, except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

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NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee to make the loan to Borrowers, it is hereby mutually agreed, as follows:

- I. That the Bank covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of Mortgagee's mortgage dated JAN 31, 1994 reflecting and securing the loan made by Mortgagee to Borrowers, in the amount of Two Hundred Twenty Eight Thousand and no/100 Dollars, and to all renewals, extensions or replacements of said mortgage; and
- II. That this Agreement shall be binding upon and shall inure to the benefit of Mortgagee, its successors and assigns.

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AND RECORDON AS DOCUMENT

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## LEGAL DESCRIPTION

THAT PART OF LOT 17, LYING SOUTHERLY OF A LINE DRAWN FROM A POINT IN THE WESTERLY LINE OF SAID LOT 17, 28.06 FEET NORTHERLY, AS MEASURED ALONG SAID WESTERLY LINE, OF THE SOUTHWESTERLY CORNER OF SAID LOT, TO A POINT IN THE EASTERLY LINE OF SAID LOT 17, 28.14 FEET NORTHERLY, AS MEASURED ALONG SAID EASTERLY LINE, OF THE SOUTHEAST CORNER OF SAID LOT AND ALL OF LOT 18, IN BLOCK 6 IN SPRINGDALE UNIT NO. 2, BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THOMAS W BEGG JR

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